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# FOREIGN CROPS AND MARKETS



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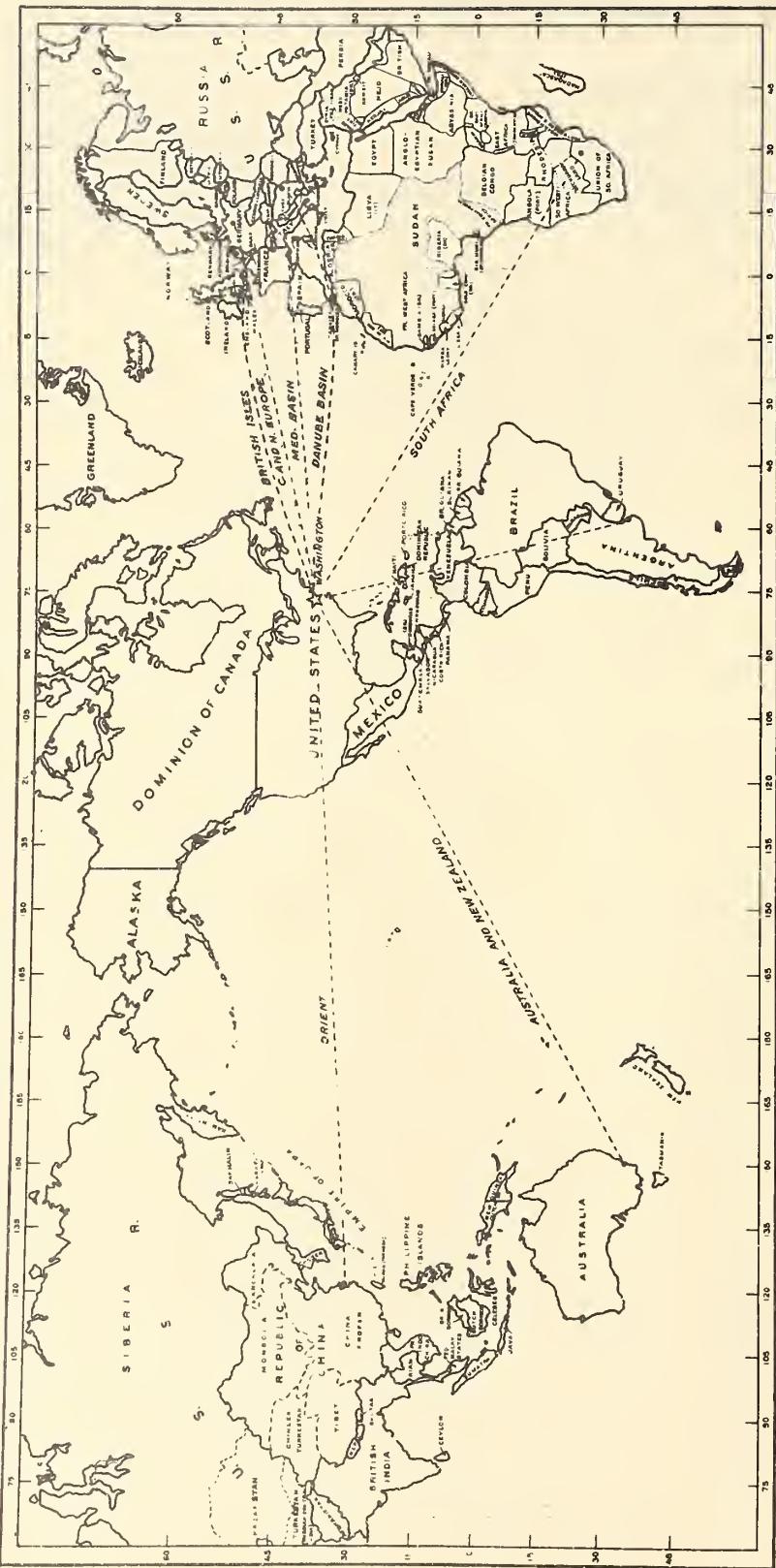
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WOOL AND LIVESTOCK (LONDON, ENGLAND)

## L A T E C A B L E S

Argentine first official corn production estimate placed at 268 million bushels compared with the 1931 first estimate of 371 million bushels and a revised final estimate of 414 million bushels. Exportable surplus on May 1 (beginning of Argentine corn marketing year) estimated at about 197 million bushels, (Agricultural Commissioner Ray, Buenos Aires, March 31).

Danube Basin spring sown area small grains this year expected to be less than last year but a larger corn area is anticipated. Weather continued cold to March 31 with heavy snow and rain delaying work on the lands. (Agricultural Attaché Michael, Belgrade, March 31).

Union of South Africa corn production this year officially estimated at 58,123,000 bushels compared with 57,149,000 last year and 80,000,000 bushels in 1930. Acreage planted for the present crop by European farmers estimated at 5,732,000 acres against 5,370,000 last year. Serious damage reported this year on account of lack of rain. For further information on South African grain see page 505 this issue and pages 136-145 of Foreign Crops and Markets, January 25, 1932. (Agricultural Attaché C. C. Taylor, Pretoria, April 1).

Yugoslavia 1931-32 exports dried prunes this season estimated (September-February official plus March preliminary) 8,773 short tons and prune jam 755 short tons. The 1930-31 exports were placed at 9,494 tons and the five-year average, 1925-26 to 1929-30, exports were 33,406 tons. Exports are now somewhat above early season (November and December) estimates of exportable surplus. (Agricultural Attaché Michael, Belgrade, March 31).

Egyptian onion shipments to United States include 31,080 bags of 112 pounds arriving New York about April 19 on Italian ship Maria and 1,729 bags optional between New York and Havana. (Consul Russel, Alexandria, March 30).

Sydney wool sales opened March 29 with a good selection and good competition from Yorkshire and the Continent but limited support from Japan compared with the closing of the previous series. Prices unchanged except best merinos' fleece which are in buyers favor. (Wool specialist H. E. Reed, London, March 29).

## CROP AND MARKET PROSPECTS

## BREAD GRAINS

Summary of recent bread grain information

Continued unfavorable weather for field work and growing crops with some reports of damage is noted in many parts of Europe. North African crop prospects, though still somewhat uncertain, are more favorable than earlier in the season. (See page 502.) The Russian spring sowing campaign is still being delayed by the slow assembly of seed, particularly wheat, and in some regions also by a shortage of horses. A slight upward revision in the Bulgarian winter wheat acreage and a marked increase in the Algerian estimate reduced still further the spread between 1931 and 1930 fall sowings. No significant change in rye sowings has been reported. See acreage statement below and table page 527.

The United States intention to plant report of March 24 indicates about a 5 per cent increase in spring wheat other than Durum but around a 1 per cent decrease in Durum wheat plantings as compared with 1931 sown acreages, though when compared with last season's harvested areas marked increases for all spring wheat is noted. The 1931 total wheat production in 42 countries reporting remains at 3,602,253,000 bushels or 98 per cent of the production in the same countries last year while rye production in 26 countries at 815,913,000 bushels is only 82.2 per cent of the previous year's production in those countries. See tables, pages 415 and 417 of the March 14 issue of "Foreign Crops and Markets". Complete production and acreage tables for reporting grain countries will also be included in next week's issue of this publication.

Another five per cent change in the French milling quota raises the foreign wheat allowance to 40 per cent. Foreign markets were generally more quiet during the pre-Easter week and prices averaged unchanged to lower than a week earlier. The week's world shipments of about 14 million bushels was a further decline of around 2 million bushels from the previous week and compares with 17.7 million bushels shipped 2 weeks earlier. North American shipments increased to 5.5 million bushels. United States net exports of wheat and flour from July 1 to March 19 total over 92 million bushels as against about 85 million bushels during the corresponding period a year earlier. See movement to market table for United States and Canada, page 528.

Winter wheat and rye acreage for 1932 harvest

The total of 18 countries reporting WINTER WHEAT to date is 141,839,000 acres compared with 144,010,000 acres a year ago. The official figure of 2,995,000 acres for Bulgaria is the same as reported last year at the same time and is an upward revision of 111,000 acres. The area



## CROP AND MARKET PROSPECTS, CONT'D

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North Africa

In Morocco conditions in early March were improved over a month earlier and in general were fair to good in all of the important producing regions, according to a report dated March 11 from Assistant Agricultural Commissioner Mallory at Marseille. Further rains are needed to insure proper growth but the poor conditions noted in January have been overcome. Cool temperatures during part of February reduced the locust threat and no significant damage from that source is now expected. For 1930-31 acreage and production figures see page 531.

The planted acreage of wheat in Algeria is considered to be slightly higher than a year ago and may approximate 3,750,000 acres, Mr. Mallory states. Conditions of growth during February were generally favorable for the wheat crop and very good rains were reported around the end of the month. Planted acreage of wheat in Tunis is now considered to be above the estimate of 1,800,000 acres (effective area estimated after December storm damage) and may approximate 2,000,000 acres the Assistant Commissioner notes. Following the uncertainty of damage from storms and floods it now appears that the situation has improved. While no definite outlook can yet be made, conditions may be characterized as not far below normal for this period of the year. Acreage and production figures by durum and bread wheats, also by native and European farmers for Morocco and Algeria are given in a table on page 531.

European market conditions

Continental import markets were generally more quiet and prices slightly lower during the week ended March 24, according to a cable from Agricultural Attaché Steere at Berlin. In both Holland and Belgium business was recently reduced with prices receding in Holland and spot trade resistant in Belgium. Prices were maintained in Czechoslovakia. Austria reported reduced activity in wheat and a scarcity of rye causing a demand for further reduction of the import duty. In Germany the Government agency purchased about 1,772,000 bushels of rye, mostly Plate. Foreign business continued dull and domestic activity limited as a result of the uncertainty of future import regulations. The spot price of domestic wheat at Berlin on March 23 was \$1.61 compared with \$1.63 the previous week. Rye prices were \$1.18 and \$1.19 respectively.

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Wheat prices

Futures prices at the principal world markets were slightly lower on March 26 than a week earlier. At Chicago, May futures closed at 53 cents per bushel as compared with 54 cents a week earlier. At Kansas City, prices on the respective week-end dates were 45 and 46 cents; at Minneapolis 57 and 62 cents and at Winnipeg 53 and 54 cents. The Liverpool market was closed Friday and Saturday before Easter, and the Buenos Aires market was closed Thursday, Friday and Saturday.

Cash prices at the principal United States markets registered further declines during the week ended March 25. No. 2 Hard Winter at Kansas City averaged 47 cents for the week ended March 25 as compared with 52 cents for the previous week. No. 1 Dark Northern Spring at Minneapolis declined from 73 cents to an average of 67 cents during the week, and No. 2 Amber Durum at Minneapolis declined from 79 to 74 cents. No. 2 Red Winter at St. Louis averaged 52 cents per bushel for the week as compared to 55 cents for the previous week. Western White at Seattle averaged 60 cents per bushel for the week ended March 18 as compared with 63 cents for the previous week. All classes and grades at six markets averaged 56 cents for the week ended March 25, which was 2 cents lower than the average of the previous week.

India wheat imports exceed exports

Imports of wheat and wheat flour into India have exceeded exports during each of the past three years despite an exceptionally large crop in 1930 and government measures adopted in 1931 to stimulate exports, according to information received from Consul McNiece at Karachi. An increased consumer demand for wheat as a result of low prices is believed to have occurred and to have considerably reduced the carryover supplies. Formerly, native grains such as jowar and bajri were much cheaper than wheat and were largely used by the poorer classes but with the decline in wheat prices a notable shift in consumption from native grains to wheat is reported. The shift to the use of wheat is generally expected to be a permanent one, the Consul notes.

Efforts to increase export movement of wheat from India included a reduction of nearly 40 per cent in the railway rates to Karachi to insure the movement of the crop to the port, a reduction in wharf charges at Karachi and a proposed suspension of the municipal terminal tax on wheat at that port. Karachi is practically the only port for the exportation of India's wheat. The Indian press was also said to have tried to

## CROP AND MARKET PROSPECTS, CONT'D

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arouse interest in increased exports but all efforts appeared in vain. The seaborne trade in wheat and wheat flour during the 9 months of the 1931 crop year, April to December, indicates imports of 4,155,000 bushels against exports of 1,946,000 bushels. Wheat, however, which normally goes by rail in large quantities to the mills at Calcutta and Bombay was reported sent to Karachi at the reduced rates and from there exported by sea to Calcutta and Bombay. The reduced railway rates came to an end in the middle of September 1931.

The following table shows total production in India during each of the past three years, together with land and sea exports and imports for the years ending June 30.

Trade year ended June 30	Production <u>1,000 bushels</u>	Exports <u>1,000 bushels</u>	Imports <u>1,000 bushels</u>	Net imports <u>1,000 bushels</u>
1928-29 ....	320,731	5,716	27,549	21,833
1929-30.....	390,843	6,798	8,646	1,848
1930-31 ....	347,275	10,197	10,621	424

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## FEED GRAINS

CornArgentina grants special loans on new corn crop

The granting of special loans for the harvesting, shelling and bagging of corn, and upon corn stored in cribs on farms and in bags at railway stations and elsewhere has been authorized for the present crop year by the Argentine Bank of the Nation (Banco de la Nacion), a government institution, according to a report from Assistant Agricultural Commissioner Charles Luedtke at Buenos Aires. These loans and the conditions under which they are to be granted are substantially the same as those of last year, though the amounts allowed are slightly higher. (See "Foreign Crops and Markets" June 22, 1931, p.870.) For husking, shelling and bagging, a maximum of 5,000 paper pesos (\$1.280 - converted on basis January and February average exchange) will be granted to each applicant and for shelled corn in bags a maximum of 100,000 paper pesos

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(\$25,600) may be granted to an applicant. So-called propositional loans of 1.50 paper pesos for each 100 kilograms (9 3/4 cents per bushel converted as above) will be granted up to the time of bagging. The terms of the loans will be 180 days but not to extend beyond October 31, 1932. The rate of interest on these loans has been fixed at 6 1/2 per cent payable in advance with proportional refunds if paid before date of expiration. The signature of the applicant, secured by other signatures, under pledge of a chattel mortgage is also required for most loans. Similar loans on wheat, linseed and other grains during the present crop year were authorized by the Argentine Bank of the Nation in December. (See "Foreign Crops and Markets" January 18, 1932, p. 89.)

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The weather in Argentina is reported as favorable to the corn harvest, with picking general in northern districts. The 1931 corn production in 25 countries reported, including several revisions, and the first estimate of the crop in Madagascar totals 3,493,720,000 bushels, an increase of 19 per cent over the 1930 production of 2,935,949,000 bushels and a 1929 crop of 3,496,107,000 bushels in those countries. The 1932 planting intentions of United States farmers for corn amount to 102.2 per cent of the harvested acreage last year, or 107,278,000 acres. The March 1 intentions of the United States farmers to plant BARLEY amounted to 13,918,000 acres or 121 per cent of the acreage harvested last year and intentions to plant OATS indicated 43,062,000 acres, or 108 per cent of the 1931 acreage harvested. Detailed tables showing the 1931 corn, barley and oats production in the countries reported, and the sown 1932 winter acreage for the latter two crops as far as reported will be given in the next issue of "Foreign Crops and Markets".  
For current feed grain trade and price tables, see pages 530 and 531.

South African grain situation

A short corn crop in many parts of the Union of South Africa this season now seems definitely certain and local prices have strengthened materially, according to information received from Agricultural Attaché Taylor at Pretoria. Though considerable rain was reported in late January and early February the crop was too far along to be helped much. The locust threat appears to have been rather generally averted. Excellent crops of corn are reported for parts of Southern Rhodesia. Grain production prospects in Kenya Colony now point to a smaller wheat crop than first estimated but little change in the corn crop. The latter is placed at 3,596,000 bushels while a 13 per cent reduction in the wheat estimate as a result of locust, rust and frost damage brings that crop estimate to 421,000 bushels.

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## RICE

World rice production

The 1931 rice production in the 12 reporting countries which last year accounted for 88 per cent of the world's estimated total production is now placed at 112,254,231,000 pounds of cleaned rice. This represents a decrease of about 4 billion pounds or 3.4 per cent from last year's production in the same countries most of which decrease occurred in Japan and Chosen. The new estimate for Madagascar indicates that a crop of over 1 billion pounds or about 18 per cent more than the 1930 crop was harvested. See production table, page 532.

Burma rice estimate below last year

Of the 12,511,000 acres originally sown to rice in Burma for the 1931-32 crop, 11,972,000 acres are likely to mature, according to the final government estimate forwarded by Vice Consul L. C. Altaffer at Rangoon. The final figure is 626,000 acres less than the matured area estimated in the final official report on the 1930-31 crop. Allowing for normal domestic consumption, the export surplus of the new crop is set at 2,700,000 long tons of cleaned rice and rice products against 3,500,000 long tons from the 1930-31 crop.

Hamburg shows some interest in new rice

There was some increased interest displayed in recent weeks by the Hamburg rice market in new crop rice for March/April delivery, according to an early March report from Consul John H. Bruins. The additional activity came from both the domestic trade and that of nearby countries. There was some firming of prices, commensurate with the similar tendency in evidence on the Burma market. February receipts of American rice at Hamburg were smaller than in preceding months, but the American proportion of the total was well maintained. Relatively high prices of American rice as against eastern varieties act as a hindrance to trade. Hamburg is constantly becoming more of a strictly price market. The quality of American rice lately received has been generally satisfactory. Prices on March 1 were about the same as those of a month earlier.

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DRY BEANSMarseille reports reduced volume of bean movement

Stocks of dry beans at Marseille, France, were reduced during February and early March, according to Assistant Agricultural Commissioner L. D. Mallory at that port. Sales during the month were not large, but arrivals were even smaller. Supplies usually decline during the winter closing of navigation on the Danube. North Africa and France are practically the only areas interested in the Marseille bean market for foreign beans. France prefers the domestic product when it is available, but low stocks of French beans contributed to a firmer tone in Marseille prices during February. Some of the advance was lost during the first week of March. The supply situation can be expected to change with the resumption of Danube navigation. Offers from Rumania were few during February, with prices showing a firmer tendency. Seaborne arrivals at Marseille were small, the only interesting feature being some receipts from Greece (Salonika), Turkey and Russia.

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COTTONEuropean cotton markets quiet

Pre-Easter demand on European cotton markets was generally very quiet with weakness and sharply lower prices noted in many quarters. At Liverpool all foreign raw cottons declined in price with the losses offsetting the price gains of recent weeks. American middling dropped below 8 cents on March 24 or the lowest corresponding weekly price since in January. Indian Oomra #1 Fine was listed at 7.33 cents a pound and Egyptian Upper at 9.50 cents. See price table, page 533. The yarn and cloth demand at Manchester was reported much more quiet with buyers adopting a waiting attitude. Less demand from India was mentioned and China business was scarce. Slackened demand also characterized the Havre market. At Milan both spot and c.i.f. cotton demand was reported poor, though the yarn and cloth business there appeared somewhat improved. The Bremen market was also generally quiet.

## CROP AND MARKET PROSPECTS, CONT'D

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SUGAR BEETSFrench sugar beet production reduced

Sugar beet production in France for 1931 reached only 6,712,000 short tons against 9,716,000 short tons for 1930, according to a report of March 12 from Walter Bauer, of the Foreign Agricultural Service's Marseille office. The 1931 output was the smallest since 1928, and was raised on only 599,465 acres, the smallest sugar beet acreage since 1927. The bulk of the crop is produced in northern France. Grinding begins around September 1 and this year 106 mills had finished work by February 15. Last year, 100 mills were finished by that date, with nine more still grinding. The yield of refined sugar per gallon of juice this season stands at .915 pound against .845 pound last year. See sugar beet acreage and production table, page 524.

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## FRUIT, VEGETABLES AND NUTS

The European apple markets

Most of the barreled apple prices were stronger on the Liverpool auction Wednesday, March 23 than a week earlier, according to a cable from Fred A. Motz, fruit specialist in Europe for the Foreign Agricultural Service. New York Baldwins, however, sold at slightly lower prices. The moderate supplies of barreled stock amounted to 15,000 barrels, of which 11,000 were offered at auction. The general condition of the barrels was good but some lots exhibited a large amount of scald. Most of the apples packed with shredded oiled paper were free from scald. Most of the barrels were tight. Boxed apples supplies were moderate, about 25,000 being at the auction. Winesaps sold at about the same prices as the preceding week but Newtowns were lower. The condition of the fruit was good. Winesaps moved very slowly. A large part of the offerings was withdrawn and held for prices quoted. As only a small part of the offerings of Winesaps was sold, prices do not reflect the true market conditions.

At London, Virginia Albemarle Pippins and Winesaps sold at about the same prices as a week earlier, but Yorks were lower. Demand was active for the moderate supplies, which totaled about 19,000 barrels. Many lots were scalded, but otherwise condition was good. Boxed stock was in moderate supply. Winesaps sold slowly at about the same prices as the preceding week. Oregon Newtowns made better prices than at the previous auction. Some London prices were lower, others higher than on March 16 but on the whole the prices ruling at London were lower than those established at the Liverpool auction. London was higher on Ben Davis, about the same on Albemarle Pippins, but lower on Winesaps and Baldwins than at Liverpool. Oregon Newtowns sold at lower levels at London than at Liverpool, whereas Winesaps were on about the same level.

## CROP AND MARKET PROSPECTS, CONT'D

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Apple shipments from American and South Africa are declining, but those from New Zealand and Australia are increasing. The movement of United States pears to the United Kingdom is finished, Mr. Motz reports that a shipment of Chilean nectarines arrived in the United Kingdom in splendid condition and the fruit was of fine quality and appearance.

Prices on the Hamburg auction Tuesday, March 22, were generally lower than those ruling Thursday, March 10, Mr. Motz reports. Supplies were moderate consisting of 485 barrels, 3,900 baskets and 40,800 boxes against 800 barrels and 70,500 boxes March 10 and 10,500 barrels, 25,000 baskets and 88,000 boxes at this time last year. Offerings were in generally good condition. The inquiry was moderate for the light offerings of barrels and baskets. Supplies of boxed Ortieys, Newtowns, Pearmain, Staymans and Romes were moderate, as was the demand. The heavy supply of Winesaps also met with a moderate inquiry. The Winesap prices were a little higher than those ruling in the United Kingdom whereas the prices paid for Newtowns were lower. See Foreign Service releases, FS/A-419 and 420, March 25, 1932.

San Jose scale in Ontario

Fruit experts have warned Ontario orchardists that, due to the mild winter, extraordinary precautions must be taken to prevent a serious outbreak of San Jose scale and apple maggot this season, according to a report from Vice Consul Elton M. Hoyt at Niagara Falls, Canada. The last outbreak occurred in 1929 after a dozen years of virtual absence from orchards of the Niagara Peninsula. Since 1929, scale has increased and the producers have been warned that steps should be taken immediately to offset the possibility of its spreading further.

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LIVESTOCK, MEAT AND WOOLScotland has good lambing prospects

Favorable weather has brought Scottish sheep to the early spring lambing season in good condition, according to Vice Consul E. B. Ernest at Edinburgh. Reports of disease are much less common than usual. Lambing has already begun (March 11) on low ground. The fall so far has been above average. Pastures had a fresh appearance during the winter, although grasses were checked somewhat by late February frosts.

Italy includes imported meat in cattle quota

Imported fresh, chilled or frozen beef halves and quarters are included in the Italian law allowing only 15 head of foreign cattle to be imported for every 100 head slaughtered in Italy, according to Walter Bauer of

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the Foreign Agricultural Service Marseille office. Two half carcases or 4 quarters are designated as equaling one head of live cattle, without making allowances for by-products.

South Africa increasing interest in chilled beef

Recent experiments in chilling South African beef have stimulated interest in the export possibilities of that article, according to Agricultural Attache C.C. Taylor at Pretoria. Government interest is manifest in the announcement of a 20 per cent export subsidy on chilled and frozen meat. Heretofore, the British market has not shown much interest in frozen beef, which always brings lower prices than does the chilled product. It has been demonstrated that South African beef can be chilled successfully for the time necessary to reach England, but facilities for such work are still only in the experimental stage. At present, Italy takes most of the South African exports of frozen beef. Efforts are being made to increase the volume of the Italian contract. Progress is reported in the fight to eliminate foot-and-mouth disease from Southern Rhodesian cattle.

South American wool exports decline further

Total wool exports from Argentina and Uruguay reached only 191,000 bales for the period October 1 - February 29, according to Assistant, Agricultural Commissioner C. L. Luedtke at Buenos Aires. The current figure represents a decline of 21.4 per cent from exports for the corresponding 1930-31 period. A drop of 13.6 per cent appears in exports from Argentina, with the Uruguayan movement down 37.3 per cent. In the Argentine figures, shipments to Italy and the Scandinavian countries show slight increases, but those countries are minor factors in the trade. The only increase in the figures for Uruguay is an item of less than 200 bales for Japan against none last year. Mr. Luedtke reports that United Kingdom and continental buyers maintained a fairly active interest during February in fine and fine crossbred Argentine wools, but sales volumes were less than in January, largely owing to a scarcity of desirable parcels. See export table, page 532.

## SOUTH AFRICA EXPANDS EGG EXPORTS

Exports of eggs from the Union of South Africa rose from 32,588 cases of 30 dozen each in 1920 to 204,776 cases in 1931, according to Agricultural Attache C. C. Taylor at Pretoria. Overseas exports increased from 25,610 cases in 1920 to 194,915 cases in 1931. The United Kingdom represents the principal overseas market. In 1929, 1930 and 1931 that market took 96, 97 and 98 per cent respectively of the overseas exports. The Union's export trade in eggs began in 1914. The movement is controlled by the Perishable Products Export Control Board. Exports to Great Britain during the season September to December coincide with the period of lowest production and highest prices in European countries. In 1931, 174,204 cases of the total exports for the calendar year went out of the country during the four months indicated. The peak of the movement occurred during the week ended October 9, when 17,056 cases were shipped.

The Union of South Africa pays an export bounty of 10 per cent on eggs, Mr. Taylor reports. It appears, however, that that amount only partially offsets the unfavorable exchange situation existing against the Union, which continues on a gold-standard basis. The export subsidy for 1931 is being paid as from August 27, 1931 instead of December 1, 1931, as formerly determined. Shippers protested that nearly 75 per cent of the season's export eggs were shipped prior to December 1, so the subsidy rule was made to cover the whole 1931 season. The Union government collects a levy of 9 pence (18 cents) per case on all overseas exports. During 1930-31 the levy yielded about \$35,000. The money is used for the expenses of the various agencies handling the export work, and for carrying on the work of the South African Poultry Association in improving grades and regulating the minimum quality of exports. Current low prices have discouraged the export movement in recent months.

The 1926 census of the Union reported 10,798,000 chickens, of which 4,094,000 were in Cape Province and 3,023,000 in Transvaal. The relatively small position of chickens in the Union's Agricultural scheme is illustrated by the fact that in 1930 Iowa alone counted 30,666,000 chickens. In that year there were 14 of the states in the United States any one of which had more chickens than the entire Union of South Africa. However, in Virginia where there is a population only slightly larger than the white population of South Africa, chickens numbered only 7,643,000 in 1930. The density of chickens in the Union is fairly high in the wheat growing areas around Cape Town, in the corn belt of Orange Free State and Transvaal, and throughout Natal and the coastal areas of northeastern Cape Province. Egg production in South Africa is associated with wheat, corn, dairying, and with native reserves.

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## ITALY ANNOUNCES SERIES OF BAKING EXPOSITIONS

A series of four expositions relative to the technique of bread-making, three of them international in character, is announced by the Italian government for June and July 1932. The fields to be covered, together with location and dates, appear below:

1. International Exposition of Bakery Machinery and Accessories, Bologna, June 15 to July 15.
2. International Technico-scientific Congress of Bread-making, Rome, June 20 to 25.
3. International Bread Exposition, Rome, June 20 to 30.
4. National Italian Bread-making Competition and Exhibit, Bologna, June 15 to 30.

The series of meetings and expositions is to be held under the direction of the National Fascisti Federation of Bakeries.

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AMERICAN COTTON MOVEMENT RAISES EXPORT LEVEL

United States exports of agricultural products during the month of February expressed as an index number of volume, amounted to 117, a gain of 6 points over the preceding month and the highest February index since 1927. However, when cotton is excluded, the index was only 85 which was close to the minimum for February.

Heavy shipments of cotton to far eastern markets continued to be the bright spot in the export picture, the index for cotton amounting to 140, and except for 1927 was the highest February index during the last 16 years. Total cotton exports for the month amounted to 1,022,000 bales of which 53 per cent went to Oriental countries. Japan alone took 412,000 bales which exceeded the combined exports to Germany, the United Kingdom, France and Italy. For the eight months ended February 29, 1932 total exports amounted to 6,518,000 bales as compared with 5,381,000 bales during the corresponding period a year earlier or a gain of 21 per cent.

## AMERICAN COTTON MOVEMENT RAISES EXPORT LEVEL, CONT'D

Exports of wheat and flour were smaller than any month since April, 1931 but total exports so far this season, July 1, 1931 - February 29, 1932, amounted to 98,446,000 bushels, an increase of 894,000 bushels over the corresponding eight months of 1930-31. China has been the principal buyer taking over 1/5 of the total exports and Brazil, Belgium, Greece and Germany have also taken more wheat and flour than during the corresponding eight months a year ago. Exports of cured pork continued on the downward trend, making a new low monthly record but exports of lard were higher than any month since February 1931 and compared favorably with the February exports of other recent years.

Exports of leaf tobacco recorded a gain as compared with the preceding month but were low for this season of the year. Smaller exports of bright flue-cured to China was the principal factor contributing to the decline. There was a better foreign demand for fresh apples which raised the index for fruits to 322, the third highest February index on record.

UNITED STATES: Index numbers of the volume of agricultural exports, February, 1932, as compared with previous months <sup>a/</sup>

Commodity	1930		1931		1932	
	February	February	December	January	February	
All commodities .....	79	71	143	111	117	
All commodities except cotton.....	105	82	106	81	85	
Grains and products.....	95	45	107	74	73	
Animal products.....	106	87	82	75	80	
Dairy products and eggs.....	258	144	125	139	112	
Fruit .....	165	330	298	329	322	
Cotton fiber, including linters	59	63	171	134	140	
Wheat including flour .....	107	43	135	91	89	
Tobacco .....	174	143	173	77	95	
Hams and bacon.....	77	36	21	20	18	
Lard.....	167	174	166	152	169	

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

<sup>a/</sup> July, 1909-June, 1914-100. For detailed figures on exports, see page 518.

## FOREIGN AGRICULTURAL MARKET CONDITIONS

Unfavorable factors continued prominent during March in the leading foreign markets for American Agricultural products, according to information available in the Foreign Agricultural Service from its field agents, the Department of Commerce and other sources. Favorable developments of the month were: (1) A more hopeful tone in Great Britain following an improved financial position; (2) a somewhat less rapid contraction in continental European industrial activity; (3) victory of the moderate parties in the recent German elections and (4) declining military activity in the Orient. These developments, however, offset only slightly the fact that European unemployment figures continue unusually high, with the level of industrial activity leaving much to be desired. Further contraction of international trade is in evidence following new measures for control of imports and exchange. The competitive position of most American agricultural exports continues generally unfavorable.

The better tone observed in British industrial and commercial circles is to a considerable extent a result of balancing the national budget and the prompt discharge of certain government obligations, according to the Department of Commerce. Some credit also is given the general import tariff rates of 10 per cent effective March 1, although opinion on that point is considerably divided. Important American agricultural exports not affected by the new duties include wheat, meat and raw cotton. The Bank of England rediscount rate was lowered to 4 per cent on March 10 and again to 3.5 per cent on March 17, the lowest level since late July 1931. The month also witnessed a considerable strengthening of sterling exchange. The result has been a tendency toward lower sterling prices of imported goods, but there has been a corresponding tendency for prices of exports to advance. Unemployment, however, remains high, and while some industries report slightly better business, notably textiles, the situation with respect to new business remains generally unsatisfactory.

On the European Continent as a whole, February and March apparently witnessed some stoppage of seasonal contraction in general industrial activity, according to Agricultural Attaché L. V. Steere at Berlin. Existing conditions, however, are regarded as unfavorable for a normal spring revival of business. In early March, industrial activity and employment were at unusually low levels. Recovery continues delayed by additional tariff barriers, import contingents and restrictions, and the rationing of foreign exchange. Such measures have been particularly effective with respect to agricultural products in the interest of advancing the policy of national self-sufficiency. Uncertainty with respect to future developments in international relations has resulted in a general tendency toward short-term commercial agreements. In Germany, unemployment in early March was seasonally high at the unusually large figure of 6,128,000, with some decline later in the month. There are signs of some seasonal improvement, but at seriously restricted levels. The situation in French industry has become less favorable, with similar reports coming from other continental countries.

## FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Wheat

By March 24, May futures at Liverpool were down to 56 cents per bushel, reflecting the general weakness in export wheat prices during March, especially the latter half of the month. Shipments from Argentina and Australia were heavy during the month. Shipments from Russia continue relatively low as compared with last year. The exceptionally good quality of Argentine wheat is placing that grain in a good competitive position with respect to wheat from other countries. In continental importing countries, wheat prices have tended to strengthen behind the protection of import duties and milling quotas. It is increasingly evident, however, that a more liberal use of imported wheat is being forced by declining domestic supplies. In France, three changes during March places the foreign milling allowance at 40 per cent against only 3 per cent established last November. The current figure is the largest allowance of foreign wheat in the past 2 years. Italy now allows 80 percent hard (durum) wheat in all mills; 50 per cent foreign soft wheat in northern mills and 70 per cent in southern mills (soft wheat in Italy means all bread wheat). Germany still allows only 3 per cent foreign wheat.

In the Orient, prices of American wheat in Japan on March 1 were high in comparison with other wheats, according to Consul Garrels at Tokyo. Imports from the United States have continued in restricted volume. Japanese ports had large stocks of Australian wheat early in March, which were increased somewhat owing to military operations in Shanghai having interfered with unloading at that port. Japanese mills have been fairly active owing to a good export demand for flour, and to speculative buying in the domestic market. Wheat prices per bushel at Japanese mills on March 1, with last year's prices in parenthesis, were as follows: Western white #2, \$0.97 (\$1.04); Canadian #5, \$0.88 (\$0.98); Australian f.a.q. \$0.88 (\$0.93); domestic standard grade, \$0.80 (\$1.01); Portland wheat c.i.f. Yokohoma, \$0.70 (\$0.64).

In China also, early March prices of American wheat were considerably above Australian and Canadian prices, according to mid-March advices from Agricultural Commissioner O. L. Dawson at Shanghai. There was little or no immediate interest displayed in American wheat, although imports of that grain from July 1931 to February 1932 exclusive of flood-relief wheat, were greater than the entire amount imported from the United States during the previous crop year. Shanghai flour mills were running at about 60 per cent of capacity during the first week of March, a level much below normal for this time of year. Flour stocks were about normal, with a fairly good export demand in evidence for Shanghai flour. The movement of the 1931 domestic Chinese crop to chief wheat markets, particularly Shanghai, this year continues much slower than normal, Mr. Dawson reports. A smaller than usual proportion of the crop is now expected to arrive owing to the low prices offered and some increased demand in the interior.

## FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Cotton

Cotton prices at Liverpool were generally somewhat higher for most of March than in the preceding month, but weakened sharply toward the end of the month. A feature of recent weeks has been the widening spread between American and Indian cotton. The demand for actual cotton, after showing some strength up to the mid-month period, became less active thereafter, with consumers temporarily satisfied. Conditions in the cotton textile industry have been described as somewhat more favorable than in February. Additional mills have been operating as the more-looms per weaver controversy approaches a settlement. There are also some indications of an improved domestic business following the imposition as of March 1 of the 10 per cent import duties. Export business, however, continues uncertain and in restricted volume. Some increased business was booked for India earlier in the month but inquiries were less numerous as the month advanced. Business with China continues in limited volume.

Continental cotton markets were generally quiet during March, with the possible exception of Havre. Continental price movements during the month were generally in line with Liverpool. In general, the continental textile situation is characterized by pessimistic reports from nearly all countries, according to Agricultural Attaché L. V. Steere at Berlin. There has been little change from recent months in the low volume of new orders booked and mill activity. Some increased work is reported from northern France. The weaving branch of the industry appears to be in a somewhat better position than the spinning branch. The generally unfavorable economic situation continues to be the big factor in the cotton situation, Mr. Steere states. The point for a turn for the better in cotton has not yet been reached, and the industry does not yet feel that it is safe to start covering future requirements. Italy and France appear to be the countries closest to requiring new supplies of raw cotton.

In the Orient, Japanese cotton mills in the Shanghai area were not operating by March 15, according to advices of that date from Agricultural Commissioner Dawson. There were, however, some indications of renewed activity by April 1. About half of the spindlage in all China is concentrated at Shanghai. Most of the Chinese-owned mills are operating but at levels materially under those prevailing before the beginning of hostilities at Shanghai. Raw cotton consumption has been substantially reduced. Tight money has been an important factor in delaying renewed operations, and cotton storage space has become scarce. In Japan the cotton textile export business declined in recent weeks to the lowest levels since early in the 1927-28 season. Such business holds an important position in the Japanese textile industry.

## FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Pork and lard

Heavy supplies of continental cured pork continue to dominate the British market. Sterling prices were somewhat seasonally higher in March than a month earlier, but gold prices made a relatively greater advance owing to the strengthening of exchange rates on sterling. From March 16 to March 23, sterling prices on Danish Wiltshire sides at Liverpool were steady, but the gold equivalent advanced 4 cents per 100 pounds to \$9.10. In American short cut green hams somewhat similar conditions have prevailed, with the March price level the highest since last November. Latest available figures indicate that current cured pork supplies in British markets continue to move into consumption without any unusual accumulation of stocks. Cured pork imports during February were close to the monthly record set in December 1930 when 112,560,000 pounds of bacon were received. March 1 stocks of cured pork at Liverpool, however, were smaller in 1932 than a year earlier. American bacon has only a minor position in current British imports. Germany also continues to import fairly large volumes of bacon.

Lard prices at Liverpool were somewhat easier in sterling during March, but improved exchange sustained gold prices above those of February. March 1 stocks at Liverpool were seasonally heavier than on February 1 and were much larger than on March 1 last year. Lard imports have followed the usual tendency to increase since September, but the February 1932 total of 37,323,000 pounds was one of the largest monthly figures of the post-war period. At Hamburg, lard prices were irregular during March, and declined toward the end of the month. The average for the month was slightly below that of February. Recent lard imports have been seasonally larger. Hog census returns as of March 1 indicate that German production has begun to decline. Hog prices at Berlin were firm during the first half of the month, but weakened during the latter half. The seasonal spring price decline usually becomes evident late in March. Prices are well below those of last year.

Apples

Somewhat better prices were paid for imported apples at British auctions in March than in the preceding month. Fluctuations, however, were confined to relatively narrow limits. Light supplies of fruit in good condition met with a good demand. Up to mid-March, the new 10 per cent import duty had little effect on values, according to F. A. Motz, fruit specialist at London for the Foreign Agricultural Service. Surplus stocks are being reduced, with indications of a stronger market to follow after the consumption of the pre-tariff supply. At Hamburg also, apple values during March were above those of February, Mr. Motz reports.

UNITED STATES: Exports of principal agricultural products,  
July-February, 1930-31 and 1931-32

Article exported	Unit	July-February				
		Quantity		Value		
		1930-31 Thousands	1931-32 Thousands	1930-31 1,000 dollars	1931-32 1,000 dollars	
<b>ANIMALS AND ANIMAL PRODUCTS:</b>						
<b>LIVE ANIMALS:</b>						
Cattle .....	No.	4	3	313	239	
Hogs.....	No.	1	1	29	19	
Sheep.....	No.	5	2	53	20	
Poultry, live.....	Lb.	142	87	81	50	
<b>DAIRY PRODUCTS:</b>						
Butter.....	Lb.	1,485	1,063	607	321	
Cheese.....	Lb.	1,145	1,081	282	234	
Milk-						
Fresh and sterilized.....	Gal.	126	55	71	37	
Condensed.....	Lb.	15,861	12,217	2,639	2,076	
Dried.....	Lb.	4,085	5,785	941	764	
Evaporated.....	Lb.	35,569	34,800	3,162	2,745	
Infants' foods, malted.....	Lb.	1,417	1,048	392	300	
Eggs in the shell.....	Doz.	10,072	2,529	2,481	623	
<b>MEATS AND MEAT PRODUCTS:</b>						
Beef and veal, fresh.....	Lb.	1,863	1,231	393	229	
Beef, pickled or cured.....	Lb.	9,658	9,307	971	598	
Beef, canned.....	Lb.	830	807	343	214	
Total beef.....	Lb.	12,351	11,345	1,707	1,041	
Pork-						
Carcasses, fresh.....	Lb.	511	174	74	20	
Loins and other fresh.....	Lb.	8,446	5,968	1,449	744	
Pork, fresh, total.....	Lb.	8,957	6,142	1,523	764	
Bacon.....	Lb.	38,811	18,387	5,844	1,811	
Canned pork.....	Lb.	6,481	7,352	2,462	2,016	
Hams and shoulders.....	Lb.	65,062	45,352	12,551	6,304	
Pickled pork.....	Lb.	16,133	10,115	2,135	867	
Sides, Cumberland & Wiltshire	Lb.	1,766	885	292	99	
Total pork.....	Lb.	137,210	88,233	24,807	11,861	
Mutton and lamb.....	Lb.	577	267	98	48	
Poultry and game, fresh.....	Lb.	1,428	766	389	203	
Other canned meats, incl.						
canned poultry.....	Lb.	1,578	767	464	160	
Sausage, canned.....	Lb.	826	720	218	169	
Sausage, not canned.....	Lb.	2,056	1,633	591	364	
Sausage casings.....	Lb.	21,112	16,733	2,914	2,167	
Other meats, including meat extracts & edible offal.....	Lb.	22,975	24,624	2,626	2,146	
Total meats.....	Lb.	200,113	145,088	33,814	18,159	

Continued

UNITED STATES: Exports of principal agricultural products,  
July-February, 1930-31 and 1931-32, cont'd

Article exported	Unit	July-February			
		Quantity		Value	
		1930-31 Thousands	1931-32 Thousands	1930-31 1,000 dollars	1931-32 1,000 dollars
ANIMALS & ANIMAL PRODUCTS, cont'd					
OILS AND FATS, ANIMAL:					
Lard .....	Lb.	405,077	377,002	44,726	28,165
Lard compounds .....	Lb.	1,395	945	167	91
Lard neutral .....	Lb.	7,419	5,807	872	493
Oleo oil .....	Lb.	36,325	30,230	3,402	2,021
Oleo stock .....	Lb.	5,253	5,458	467	354
Stearins & fatty acids .....	Lb.	7,905	7,339	670	486
Tallow .....	Lb.	3,762	624	270	33
Other animal oils, greases and fats .....	Lb.	47,454	14,892	2,869	734
Total oils and fats.....	Lb.	515,090	442,097	53,443	32,647
VEGETABLE PRODUCTS:					
Coffee.....	Lb.	6,107	3,211	1,449	679
Cotton (500 lb.).....	Bale	5,381	6,518	331,358	212,402
Cotton, linters (500 lb.) ....	Bale	98	96	1,845	1,165
FRUITS:					
Apples-					
Fresh.....	Bskt.	a/	66	a/	113
Fresh.....	Box	10,204	7,455	19,053	11,545
Fresh .....	Bbl.	2,264	2,590	10,790	11,166
Dried .....	Lb.	29,879	24,675	2,888	2,015
Apricots, dried .....	Lb.	21,033	32,953	2,535	3,334
Grapefruit .....	Box	560	651	2,116	1,731
Oranges .....	Box	1,648	2,271	6,919	6,159
Pears, fresh .....	Lb.	129,120	89,136	6,325	3,861
Prunes, dried .....	Lb.	236,784	178,914	11,596	7,917
Raisins .....	Lb.	97,018	102,770	4,912	6,166
Canned fruit .....	Lb.	188,933	172,885	16,837	14,060
GRAINS, FLOUR AND MEAL:					
Barley, excluding flour .....	Bu.	7,374	3,614	4,967	2,645
Buckwheat, excluding flour ...	Bu.	3	317	3	199
Corn, including cornmeal .....	Bu.	2,343	2,275	2,357	1,374
Malt .....	Bu.	1,025	351	951	334
Oats, including oatmeal .....	Bu.	2,147	3,581	2,182	1,778
Rice, including flour, meal and broken rice .....	Lb.	189,438	154,449	6,501	3,639
Rye, including flour .....	Bu.	145	108	96	60
Wheat .....	Bu.	56,807	68,051	51,562	39,186
Wheat flour .....	Bbl.	8,669	6,467	40,841	21,356
Wheat, including flour .....	Bu.	97,552	98,446	92,403	60,542

Continued

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 July-February, 1930-31 and 1931-32

Article exported	Unit	July-February			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
VEGETABLE PRODUCTS, cont'd		Thousands	Thousands	1,000	1,000
OILSEED PRODUCTS:				dollars	dollars
Cottonseed cake and meal ....	L.ton	27	158	830	3,881
Linseed cake and meal .....	L.ton	70	152	2,603	4,643
Cottonseed oil, crude .....	Lb.	6,190	9,552	408	343
Cottonseed oil, refined .....	Lb.	10,975	4,647	1,000	405
Sugar (2,000 lb.) .....	Ton	50	34	2,332	1,307
TOBACCO LEAF:					
Bright flue-cured	Lb.	312,234	233,579	94,882	58,144
Burley .....	Lb.	4,262	4,702	734	678
Dark-fired Ky. & Tennessee ..	Lb.	53,876	37,369	10,490	5,917
Dark Virginia .....	Lb.	9,826	8,928	2,826	1,921
Maryland & Ohio export .....	Lb.	8,482	4,992	1,838	1,707
Green River (Pryor) .....	Lb.	2,468	1,496	725	239
One-sucker leaf .....	Lb.	1,179	1,304	178	189
Cigar leaf .....	Lb.	463	405	217	215
Black fat, water baler and dark African .....	Lb.	5,045	5,237	1,044	960
Perique .....	Lb.	46	75	19	34
Total leaf tobacco .....	Lb.	397,881	293,087	112,953	70,004
Stems, trimmings, scrap tob.	Lb.	18,769	10,943	1,130	497
VEGETABLES:					
Beans, dried .....	Bu.	177	110	530	238
Peas, dried .....	Bu.	30	47	115	150
Onions .....	Bu.	399	263	374	286
Potatoes, white.....	Bu.	1,130	579	1,197	438
Vegetables, canned.....	Lb.	43,978	20,611	4,307	2,022
MISC. VEGETABLE PRODUCTS:					
Drugs, herbs, roots, etc.....	Lb.	3,434	2,665	1,786	1,817
Glucose .....	Lb.	43,618	36,439	1,470	1,000
Hops.....	Lb.	5,209	3,722	824	545
Starch, corn .....	Lb.	72,860	56,779	2,654	1,665
FOREST PRODUCTS:					
Naval stores, gums, etc.....	b/	b/	b/	12,900	9,489
Wood-					
Unmanufactured.....	b/	b/	b/	4,588	3,372
Semi-manufactured .....	b/	b/	b/	40,200	23,992
Total wood .....	b/	b/	b/	44,788	27,364
GRAND TOTAL.....				818,692	574,013

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Not reported prior to January 1, 1932.

b/ Reported in value only.

UNITED STATES: Imports of principal agricultural products,  
July-February, 1930-31 and 1931-32

Article imported	Unit	July-February			
		Quantity		Value	
		1930-31	1931-32	1,000	1,000
ANIMALS AND ANIMAL PRODUCTS:		Thousands	Thousands	dollars	dollars
LIVE ANIMALS:					
Cattle .....	No.	43	64	1,290	1,719
Hogs .....	Lb.	8	100	1	6
Horses .....	No.	2	1	1,108	401
Sheep, lambs, & goats .....	No.	1	a/	22	6
DAIRY PRODUCTS:					
Butter .....	Lb.	807	1,414	253	324
Casein .....	Lb.	3,575	1,514	193	46
Cheese-					
Swiss .....	Lb.	10,406	9,661	3,033	2,675
Other .....	Lb.	25,507	29,397	6,187	6,533
Total .....	Lb.	35,913	39,058	9,220	9,258
Cream .....	Gal.	837	62	1,350	105
Milk-					
Condensed & evaporated .....	Lb.	1,052	876	86	52
Dried and malted .....	Lb.	1,139	614	203	117
Whole, skinned & buttermilk	Gal.	882	236	161	38
EGGS AND EGG PRODUCTS:					
Eggs in the shell .....	Doz.	207	214	41	34
Eggs, whole, dried .....	Lb.	436	536	230	148
Eggs, whole frozen .....	Lb.	106	a/	20	a/
Egg albumen, dried .....	Lb.	1,690	1,349	540	399
Egg albumen, frozen .....	Lb.	2	0	a/	0
Yolks, dried .....	Lb.	4,347	1,660	1,252	332
Yolks, frozen .....	Lb.	551	261	107	32
Hides and skins, total .....	Lb.	176,104	183,532	41,656	28,328
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh .....	Lb.	2,702	619	300	46
Beef & veal, pickled or cured	Lb.	516	1,544	71	139
Mutton and lamb, fresh .....	Lb.	35	30	4	2
Pork-					
Fresh .....	Lb.	275	654	76	116
Hams, shoulders & bacon ..	Lb.	1,350	1,517	487	398
Pickled, salted & other ..	Lb.	986	864	383	283
Sausage casings .....	Lb.	8,733	8,344	6,889	3,726
Silk, raw .....	Lb.	58,091	58,683	169,439	124,840
Wool, unmanufactured .....	Lb.	81,962	87,800	14,380	10,803
Honey .....	Lb.	176	71	21	10

Continued

UNITED STATES: Imports of principal agricultural products,  
July-February, 1930-31 and 1931-32

Article imported	Unit	July-February			
		Quantity		Value	
		1930-31 Thousands	1931-32 Thousands	1930-31 1,000 dollars	1931-32 1,000 dollars
VEGETABLE PRODUCTS:					
Cacao beans.....	Lb.	239,404	277,541	17,319	13,270
Coffee .....	Lb.	1,070,498	1,081,496	125,167	101,003
Cotton (478 lbs.).....	Bale	48	68	2,393	2,852
FEED AND FODDER:					
Beet pulp, dried.....	Ton.	56	19	1,223	280
Bran, shorts, etc-					
Of direct importation.....	Ton	229	65	4,197	730
Withdrawn bonded mill.....	Ton	85	66	1,620	724
Hay .....	S.ton	87	13	735	105
Oilcake & oilcake meal-					
Bean (soy).....	Lb.	33,202	31,979	493	328
Coconut .....	Lb.	21,150	5,236	197	41
Cottonseed.....	Lb.	739	1,944	9	7
Linseed.....	Lb.	15,788	17,839	252	185
All other .....	Lb.	10,103	3,009	112	28
Total.....	Lb.	80,932	60,007	1,063	589
FRUITS:					
Bananas .....	Bunch	35,394	33,403	19,654	17,173
Berries, natural state, etc....	Lb.	7,479	3,240	551	213
Currants .....	Lb.	7,881	5,876	446	370
Dates .....	Lb.	39,843	42,374	1,734	1,606
Figs .....	Lb.	14,809	8,690	1,110	640
Grapes.....	Cu.ft.	27	26	82	63
Lemons.....	Lb.	18,948	11,248	653	351
Limes.....	Lb.	3,512	3,878	120	143
Pineapples-					
Fresh.....	b/	b/	b/	202	217
Prepared or preserved.....	Lb.	3,546	2,494	317	196
Raisins.....	Lb.	1,940	1,669	193	164
Olives-					
In brine.....	Gal.	4,556	3,575	2,197	1,456
Dried or ripe.....	Lb.	717	385	63	33
GRAINS AND GRAIN PRODUCTS:					
Corn.....	Bu.	1,494	239	884	117
Oats .....	Bu.	359	29	60	11
Rice-					
Uncleaned.....	Lb.	2,455	1,517	75	53
Cleaned (except Patna).....	Lb.	15,073	10,400	460	291
Patna.....	Lb.	1,131	652	56	27
Meal, flour and broken.....	Lb.	399	404	23	20
Wheat, including flour.....	Bu.	13,664	9,850	10,729	5,916
Nuts .....	b/	b/	b/	11,564	10,431

Continued

UNITED STATES: Imports of principal agricultural products,  
July-February, 1930-31 and 1931-32, cont'd

Article imported	Unit	July-February			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
VEGETABLE PRODUCTS, cont'd		Thousands	Thousands	1,000 dollars	1,000 dollars
OILS, VEGETABLE:					
Tung oils.....	Lb.	72,048	49,285	5,991	2,602
Cocoa butter.....	Lb.	12	8	4	2
Coconut, product of the P.I.	Lb.	214,559	206,100	12,568	7,876
Linseed oil.....	Lb.	87	19	6	1
Olive oil, edible.....	Lb.	48,493	49,634	5,761	5,394
Olive oil, inedible.....	Lb.	34,484	35,867	2,085	1,689
Palmkernel.....	Lb.	15,137	7,987	832	369
Palm.....	Lb.	227,808	158,211	11,769	5,576
Peanut oil.....	Lb.	14,974	8,737	885	357
Soybean.....	Lb.	5,133	2,682	262	80
OILSEEDS:					
Castor beans.....	Lb.	59,490	78,775	1,700	1,737
Copra.....	Lb.	405,622	326,503	13,243	6,587
Flaxseed.....	Bu.	3,028	10,216	4,445	9,281
Sesame seed.....	Lb.	c/58,300	50,022	c/ 1,644	1,340
Seeds, except oilseeds.....	b/	b/	b/	3,606	2,618
Spices.....	b/	b/	b/	6,789	6,419
Sugar.....	S. ton	2,084	2,113	64,909	67,552
Tea.....	Lb.	61,882	65,377	15,188	11,505
Tobacco leaf, unmanufactured....	Lb.	51,229	53,057	25,870	24,759
Tobacco stems, not cut, etc.....	Lb.	1,515	1,567	45	52
VEGETABLES:					
Beans-					
Dried.....	Lb.	57,204	10,994	2,110	323
Green or unripe.....	Lb.	3,825	6,334	136	218
Chickpeas or garbanzos, dried	Lb.	33,548	10,021	1,726	399
Cowpeas, blackeye, dried.....	Lb.	2,181	66	69	1
Garlic.....	Lb.	1,773	4,385	124	172
Onions.....	Lb.	11,352	12,758	174	202
Peas, except cowpeas & chick.-					
Dried.....	Lb.	6,428	5,318	248	153
Green.....	Lb.	17,254	14,261	873	748
Potatoes, white.....	Bu.	3,085	907	2,358	400
Tomatoes, fresh.....	Lb.	48,358	35,969	1,476	986
Turnips.....	Lb.	84,962	82,744	515	329
Vegetables, canned.....	Lb.	47,965	60,465	2,334	2,343
Drugs, herbs, roots, etc.....	Lb.	61,751	64,948	4,571	4,082

Continued

UNITED STATES: Imports of principal agricultural products,  
July-February, 1930-31 and 1931-32, cont'd

Article imported	Unit	July-February			
		Quantity		Value	
		Thousands	Thousands	1,000	1,000
		dollars	dollars	dollars	dollars
VEGETABLE PRODUCTS, cont'd:					
FIBERS, VEGETABLE:					
Flax, unmanufactured .....	Ton	2	2	623	424
Hemp, unmanufactured .....	Ton	1	1	129	77
Jute and jute butts, unmfd...	Ton	31	47	2,548	3,947
Kapok .....	Ton	6	6	1,542	1,346
Manila .....	Ton	33	18	3,989	1,548
New Zealand fiber .....	Ton	a/	a/	37	13
Sisal and hennequen .....	Ton	53	60	6,091	3,951
Rubber, crude .....	Lb.	654,305	726,401	66,014	37,822
FOREST PRODUCTS:					
Dyeing and tanning materials	b/	b/	b/	3,901	3,438
Gums, resins, balsams, etc...	b/	b/	b/	10,253	7,462
Wood:					
Unmanufactured .....	b/	b/	b/	7,996	3,900
Semi-manufactured .....	b/	b/	b/	19,208	11,706
Total wood .....	b/	b/	b/	27,204	15,606
GRAND TOTAL .....				771,320	581,528

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500. b/ Reported in value only. c/ Includes perilla seed prior to January 1, 1932.

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SUGAR BEETS: Acreage and production,  
France, 1927 to 1931

Year	Acreage	Production	
		Acres	1,000 short tons
1927 . . . . .	389,252		6,616
1928 . . . . .	620,962		6,403
1929 . . . . .	692,597		7,538
1930 . . . . .	679,451		9,716
1931 . . . . .	599,465		6,712

Walter Bauer, Marseille office, reporting Journal Officiel, January 21 and March 6, 1932.

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COTTON, UNMANUFACTURED: Exports from the United States by countries, August-February, 1930-31 and 1931-32

(Bales of 500 pounds gross)

Country to which exported	August-February		February	
	1930-31	1931-32	1931	1932
	Bales	Bales	Bales	Bales
<b>LONG AND SHORT STAPLE:</b>				
Germany.....	1,307,936	1,134,231	88,669	150,467
United Kingdom.....	899,120	900,596	63,653	151,029
France .....	841,714	268,217	73,327	50,424
Italy.....	363,049	472,483	30,553	55,002
Spain.....	191,103	194,019	7,989	25,115
Netherlands.....	104,934	107,958	9,046	11,276
Belgium.....	98,125	106,565	16,642	8,268
Sweden.....	34,140	39,651	1,913	4,188
Portugal.....	31,938	38,667	2,963	4,653
Soviet Russia in Europe.....	30,393	0	0	0
Other Europe.....	45,882	60,377	5,039	7,882
Total Europe.....	3,948,334	3,527,264	299,799	468,304
Canada.....	131,702	115,804	11,876	13,549
Japan.....	779,714	1,777,074	99,175	412,354
China.....	270,204	883,872	28,339	73,367
British India.....	56,610	136,097	12,042	52,116
Other countries.....	9,438	7,490	1,420	1,868
Total exports.....	5,196,002	6,247,601	452,651	1,021,558
Total imports a/.....	43,281	50,482	11,679	9,669
Total reexports a/.....	1,169	22,212	684	6,092
Net exports.....	5,153,890	6,219,331	441,656	1,017,981
<b>LINTERS:</b>				
Germany.....	35,366	32,347	3,882	5,653
France.....	19,063	17,321	2,311	1,202
United Kingdom.....	7,364	7,614	854	812
Other Europe.....	13,946	10,006	554	2,113
Total Europe.....	75,759	67,388	7,601	9,800
Canada.....	10,167	8,849	2,023	1,812
Japan.....	2,735	6,427	562	1,071
Other countries.....	203	432	0	63
Total exports.....	88,864	82,796	10,103	12,726

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Bales of 478 pounds net.

**WHEAT, INCLUDING FLOUR: Exports from the United States, by countries, July-February, 1930-31 and 1931-32**

Country to which exported	Wheat, incl. flour		Wheat		Wheat-flour	
	July-February 1930-31	1931-32	February 1931	1932	February 1931	1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels
United Kingdom.....	19,857	14,865	0	138	72	98
Netherlands.....	10,752	6,279	0	214	51	9
France.....	4,711	2,647	55	117	1	a/
Belgium.....	4,236	7,593	0	423	2	1
Greece.....	3,431	5,537	0	767	a/	1
Italy.....	2,987	941	11	40	4	3
Irish Free State.....	2,414	1,280	0	0	20	10
Germany.....	1,898	3,358	0	458	14	6
Denmark.....	1,831	1,175	0	0	24	8
Finland.....	1,093	571	0	0	5	2
Norway.....	1,210	890	0	0	13	11
Malta, Gozo and Cyprus	124	109	0	0	2	1
Sweden.....	111	126	0	0	1	1
Other Europe.....	761	63	a/	0	4	a/
Total Europe.....	55,406	45,434	65	2,157	211	151
Canada.....	6,722	5,829	a/	210	1	a/
Panama.....	3,725	1,264	0	0	12	10
Mexico.....	1,581	34	60	0	2	a/
Cuba.....	3,100	2,689	2	3	67	62
Haiti, Republic of.....	730	838	a/	0	15	12
Brazil.....	3,462	8,563	0	1,192	40	0
Colombia.....	500	164	8	3	9	1
Peru.....	295	244	0	0	8	6
China.....	5,430	20,402	0	1,018	128	249
Hong Kong.....	3,106	2,500	2	2	60	45
Japan.....	2,870	1,688	0	50	2	a/
Kwantung.....	1,544	373	0	0	4	4
Philippine Islands.....	2,054	2,084	0	0	71	44
Other countries.....	7,027	6,340	a/	14	132	128
Total exports.....	97,552	98,446	137	4,649	762	712
Total imports.....	13,634	9,850	1,005	776	a/	a/
Total re-exports.....	3	a/	0	0	1	0
Net exports.....	83,891	88,596	b/	868	3,873	762
						712

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500.

b/ Net imports.

## WHEAT AND RYE: Winter acreage in specified countries, 1930-32

Crop and country	1930	1931	1932	Percent 1932 is of 1931
	1,000 acres	1,000 acres	1,000 acres	1,000 acres
<u>WHEAT</u>				
United States.....	43,650	43,149	38,682	89.6
Canada.....	815	560	518	92.5
France.....	12,956	11,724	12,894	110.0
Italy.....	11,780	12,090	12,131	100.5
Spain.....	11,134	11,245	10,601	94.3
Rumania.....	6,873	7,863	a/ 5,987	76.1
Yugoslavia.....	5,233	b/ 5,260	a/ 5,001	95.1
Germany.....	3,997	4,653	4,880	104.9
Hungary.....	3,993	4,055	a/ 3,872	95.5
Poland.....	3,714	3,844	4,000	104.1
Bulgaria.....	2,930	2,995	2,995	100.0
Belgium.....	411	396	388	98.0
Lithuania.....	362	410	376	91.7
Finland.....	30	52	30	95.8
India.....	29,812	31,028	33,745	103.8
Algeria.....	c/ 3,484	2,958	3,633	122.8
Cyrenaica.....	38	18	6	55.3
Tunis.....	c/ 1,730	1,750	2,100	121.4
Russia.....	35,173	29,028	32,337	111.4
Total (18) excluding Russia.....	142,922	144,010	141,839	98.5
<u>RYE</u>				
United States.....	3,791	3,993	3,712	93.0
Canada.....	1,091	599	539	90.0
France.....	1,909	1,745	1,792	102.7
Spain.....	1,551	1,516	1,469	96.9
Germany.....	11,463	10,609	11,112	104.7
Rumania.....	914	800	683	85.4
Poland.....	14,499	14,123	14,260	101.0
Lithuania.....	974	1,136	1,229	108.2
Belgium.....	574	553	573	103.6
Bulgaria.....	614	581	558	96.0
Algeria.....	4	5	4	80.0
Russia.....	71,157	69,342	64,765	93.4
Total (11) excluding Russia.....	37,584	35,660	35,931	100.8

a/ Belgrade office, Foreign Agricultural Service estimate of February 20. b/ Total wheat sowing less 1931 estimated spring plantings. c/ Reported for the corresponding period each year.

Algeria (February 1) Final estimate of 1931 wheat area harvested 3,640,000 acres. Marseille office estimates total Algerian 1931 fall sowings at 3,750,000 acres.

Wheat movement to marketUnited States

United States foreign trade in wheat including wheat flour July 1 to Marc. 19, 1930-31 and 1931-32 <sup>a/</sup>

Item	July 1, 1930	July 1, 1931	Week ended			
	to Mar. 21, 1931	to Mar. 19, 1932	Mar. 21 1931	Mar. 5 1932	Mar. 12 1932	Mar. 19 1932
	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
Exports, domestic <sup>b/</sup>	99,531	102,298	653	1,476	1,346	1,027
Imports, from Canada <sup>c/</sup>	14,667	10,153	362	67	40	196
Net exports	84,864	92,145	291	1,409	1,306	831

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. <sup>a/</sup> Preliminary. <sup>b/</sup> Includes flour milled from imported wheat.  
<sup>c/</sup> Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat  
August 1 to Mar. 18, 1930-31 and 1931-32

Item	Aug. 1, 1930	Aug. 1, 1931	Week ended:		
	to Mar. 20, 1931	to Mar. 18, 1932	Mar. 20 1931	Mar. 11 1932	Mar. 18 1932
	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
Stocks in store:					
Western Gr. Insp. Div..			153,710	156,978	158,920
Total Canada.....			185,625	185,435	186,343
Receipts:					
Ft. Wm. and Pt. Arthur..	129,223	95,006	1,206	627	761
Vancouver.....	55,289	47,142	852	1,666	1,995
Shipments:					
Ft. Wm. and Pt. Arthur..	116,528	87,279	50	4	35
Vancouver.....	49,890	44,410	1,711	1,438	1,352

Compiled from an official report of the Board of Grain Commissioners of Canada.

April 4, 1932

## Foreign Crops and Markets

WHEAT: Closing prices of May futures.

Date	Chicago	Kansas City	Minneapolis	Winnipeg <sup>a/</sup>	Liverpool <sup>a/</sup>	Buenos Aires <sup>b/</sup>	
	1930 : 1931	1930 : 1931	1930 : 1931	1930 : 1931	1930 : 1931	1930 : 1931	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Dec. 26	81	56	73	49	76	66	55
31	81	57	73	50	76	68	54
	1931 : 1932	1931 : 1932	1931 : 1932	1931 : 1932	1931 : 1932	1931 : 1932	1931 : 1932
Jan. 9	83	57	74	49	77	68	56
16	82	59	74	51	77	69	56
23	82	58	74	50	77	68	57
30	82	59	73	50	76	69	58
Feb. 6	82	58	73	50	77	68	62
13	83	61	74	52	77	71	63
20	83	62	74	53	77	70	65
27	82	62	73	53	76	70	59
Mar. 5	82	62	73	53	76	70	60
12	82	61	73	52	76	70	59
19	82	54	73	46	76	62	59
26	82	53	73	45	78	57	57

<sup>a/</sup> Conversions October, 1931 to date at no n buying rate of exchange. <sup>b/</sup> Prices  
 are of day previous to other prices. <sup>c/</sup> March futures. <sup>d/</sup> February futures.  
<sup>e/</sup> December 29 price. <sup>f/</sup> Previous Thursday's price. <sup>g/</sup> Previous Wednesday's price.

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades	No. 2 Hard Winter	No. 1 Dk. N. Spring	No. 2 Amber Durum	No. 2 Red Winter	Western White
	six markets	Kansas City	Minneapolis	Minneapolis	St. Louis	Seattle <sup>a/</sup>
	1930 : 1931	1930 : 1931	1930 : 1931	1930 : 1931	1930 : 1931	1930 : 1931
Dec. 18	73	62	71	53	77	74
25	72	58	70	51	76	73
	1931 : 1932	1931 : 1932	1931 : 1932	1931 : 1932	1931 : 1932	1931 : 1932
Jan. 1	71	58	69	51	75	74
8	71	59	69	52	75	74
15	73	61	71	53	78	77
22	72	63	69	54	77	79
29	71	61	69	51	76	77
Feb. 5	71	60	69	54	75	78
12	71	57	69	52	76	76
19	71	58	69	54	75	77
26	71	60	70	55	75	77
Mar. 4	71	59	70	52	75	75
11	71	59	70	53	75	76
18	71	58	70	52	76	73
25	72	56	71	47	77	67

<sup>a/</sup> Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

## FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Mar. 5	Mar. 12	Mar. 19	July 1 to and incl.	1930-31	1931-32
BARLEY, EXPORTS:	1,000	1,000	1,000	1,000	1,000		1,000	1,000
Year beginning	bushels	bushels	bushels	bushels	bushels		bushels	bushels
July 1								
United States ....	21,544	10,390	0	72	77	Mar. 19	7,995	3,763
Canada .....	6,396	16,603				Feb. 28	2,910	10,812
Argentina .....	5,990	11,614	c/ 842	c/ 442		Mar. 12	c/ 6,042	d/ 10,708
Danube countries c/	66,092	70,492	0	275		Mar. 12	56,625	24,750
Total .....	100,022	109,099					73,572	50,033
OATS, EXPORTS:								
Year beginning								
July 1								
United States ....	7,966	3,123	11	7	2	Mar. 19	2,151	3,601
Canada .....	4,694	10,557				Feb. 28	4,977	11,973
Argentina .....	20,181	44,943	c/ 560	c/ 2,798		Mar. 12	c/ 27,310	c/ 34,047
Danube countries c/	1,453	2,496	0	0		Mar. 12	2,135	595
Total .....	34,294	61,119					36,573	50,216
Exports for year		Shipments 1932, week ended a/			Exports as far as reported			
1929-30	1930-31 b/	Mar. 5	Mar. 12	Mar. 19	Nov. 1 to and incl.	1930-31	1931-32	
CORN, EXPORTS:	1,000	1,000	1,000	1,000		1,000	1,000	
Year beginning	bushels	bushels	bushels	bushels		bushels	bushels	
Nov. 1								
United States ....	8,527	3,119	50	30	33	Mar. 19	1,037	1,210
Danube countries c/	49,817	15,849	814	557		Mar. 12	9,403	14,829
Argentina .....	172,017	355,660	c/ 4,162	c/ 3,503		Mar. 19	91,952	c/ 120,977
Union of South Africa d/ .....	30,120	8,143	43	17		Mar. 12	3,300	4,371
Total .....	260,481	382,771					105,692	141,387
United States imports .....	1,262	928					Nov.-Feb.	Nov.-Feb.
							611	175

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.

b/ Preliminary.

c/ Trade sources.

d/ Unofficial reports of exports to Europe from South and East Africa.

**FEED GRAINS:** Weekly average price per bushel of corn, oats and barley at leading markets <sup>a/</sup>

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No. 5 Yellow		Futures		Futures				No. 3 White		Special No. 2	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Dec.	Dec.	Dec.	Feb.	Cents	Cents	Cents	Cents
Dec. 18	69	57	69	36	33	34	29	36	29	32	25	45
25	64	36	69	40	32	32	33	30	32	25	45	49
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
Jan. 1	63	37	68	41	30	28	31	30	31	25	44	50
8	68	37	73	41	31	28	32	31	33	25	46	50
15	63	36	71	40	30	28	30	29	33	25	46	51
22	66	38	69	42	29	28	29	29	33	25	43	50
29	65	37	65	41	29	27	29	28	31	24	44	49
Feb. 5	62	33	65	40	29	26	29	28	32	25	42	52
12	63	34	68	39	30	27	30	28	32	24	45	52
19	60	35	65	41	31	29	31	29	31	24	46	53
26	59	34	64	40	33	33	32	31	31	23	43	52
Mar. 4	58	33	64	40	33	32	32	31	31	22	44	54
11	61	35	64	40	36	34	33	32	31	23	43	53
18	61	33	64	39	38	32	34	31	31	23	43	53

<sup>a/</sup> Cash prices are weighted averages of reported sales; future prices are simply averages of daily quotations.

**WHEAT:** Acreage and production in Morocco and Algeria in 1931 and 1930

Country	Durum wheat		Bread wheat		Total	
	Acreage	Production	Acreage	Production	Acreage	Production
Morocco (1931)	1,000	1,000	1,000	1,000	1,000	1,000
Native farmers .....	acres	bushels	acres	bushels	acres	bushels
Native farmers .....	1,903		260		2,163	
European farmers ...	113		201		314	
Total .....	2,016	21,785	481	5,991	2,477	27,776
Algeria (1930)						
Native farmers .....	2,632	14,699	325	1,770	2,857	16,469
European farmers ...	655	8,167	515	7,671	1,170	15,338
Total .....	3,287	22,866	740	9,441	4,027	32,307

**RICE (CLEANED): Production in specified countries, 1930 and 1931**

Country	1930	1931	Per cent 1931 is of 1930
	1,000 pounds	1,000 pounds	Per cent
Bulgaria .....	23,850	21,275	79.2
Manchuria .....	424,889	432,222	101.7
Chosen .....	6,047,000	4,999,000	82.7
Formosa (1st crop .....	1,094,682	1,140,535	104.2
(2nd crop .....	1,221,384	1,315,070	107.7
India ... (1st estimate) .....	72,123,520	73,404,800	101.8
Italy .....	859,110	884,567	103.0
Japan .....	21,009,230	17,346,096	82.6
Java and Madura { irrigated .....	6,686,000	6,410,000	95.9
{ non-irrigated .....	636,000	572,000	89.9
Siam (7 inner circles) ...	3,581,250	3,061,722 ✓	85.5
Spain .....	425,444	362,278	85.2
Madagascar .....	894,583	1,054,666	117.9
United States .....	1,231,000	1,250,000	101.5
Total above countries .....	116,260,942	112,254,231	96.6

Official sources.

3159,927

**WOOL: Imports from Argentina and Uruguay, October 1 - February 29, 1930-31 and 1931-32**

	Argentina		Uruguay	
	1930-31	1931-32	1930-31	1931-32
	Bales	Bales	Bales	Bales
United States .....	16,129	10,132	4,856	526
Germany .....	28,358	19,613	18,060	13,494
France .....	25,573	21,444	13,511	8,198
England .....	57,897	53,999	23,783	12,265
Belgium .....	16,673	14,275	4,544	3,603
Italy .....	11,039	15,939	10,866	9,329
Spain .....	1,750	864	1,048	291
Netherlands .....	1,307	1,144	4,228	3,459
Scandinavian countries .....	266	282	1,449	626
Japan .....	1,274	746	0	166
Brazil .....			86	40
Argentina .....			316	171
Others .....	287	79	0	0
Total .....	160,563	138,517	82,747	52,068

Assistant Agricultural Commissioner C. L. Luedtke, Buenos Aires, Argentina.

COTTON: Price per pound of representative raw cottons  
at Liverpool on March 24, 1932 with comparisons

Description	1932							March 1931 March 27	
	February		March						
	12 a/	19 a/	26 a/	4 a/	11 a/	18 a/	24 a/		
<u>PRICES</u>	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	
American									
Middling.....	8.00	8.56	8.40	8.37	8.35	8.30	7.95	11.86	
Low Middling.....	7.72	8.27	8.11	8.10	8.07	8.03	7.67	10.95	
Egyptian (Fully good fair)									
Sakellaridis.....	10.66	11.07	11.32	11.39	11.21	11.23	10.39	19.16	
Upper.....	9.22	9.75	9.91	9.93	9.76	9.31	9.50	14.19	
Brazilian (Fair)									
Ceara.....	7.93	8.48	8.40	8.31	8.30	8.28	7.91	11.76	
Sao Paulo.....	8.00	8.56	8.47	8.40	8.38	8.33	7.98	11.76	
East Indian									
Broach (Fully good).....	7.57	8.17	8.01	7.83	7.74	7.64	7.44	9.02	
Oomra #1, Fine.....	7.53	8.07	7.91	7.72	7.63	7.54	7.33	9.23	
Sind (Fully good).....	6.83	7.23	7.11	6.93	6.80	6.71	6.48	8.01	
Peruvian (Good)									
Tanguis.....	10.08	10.64	10.58	10.51	10.57	10.52	10.22	14.30	
Mitafifi.....	9.29	10.07	10.16	10.47	10.35	10.17	10.01	15.21	

Foreign Agricultural Service Division. a/Current exchange basis.

EXCHANGE RATES: Daily values in New York of specified currencies,  
week ended March 26, 1932 a/

Country	Monetary unit	Mint par	1932					
			March					
			21	22	23	24	25	26
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso.....	96.48	58.23	58.12	58.23	58.23	58.23	58.23
Canada.....	Dollar.....	100.00	89.43	89.16	89.25	89.51	89.55	89.88
China.....	Shang. tael	-	32.27	32.06	32.12	32.28	32.21	32.44
China.....	Mex. dollar	-	23.22	23.06	23.12	23.31	23.29	23.47
Denmark.....	Krone.....	26.30	20.05	20.01	20.03	20.32	20.37	20.65
England.....	Pound.....	486.66	4.66	3.86	364.07	370.06	369.92	375.42
France.....	Franc.....	3.92	3.93	3.93	3.93	3.92	3.92	3.93
Germany.....	Reichmark.....	23.82	23.76	23.76	23.78	23.79	23.78	23.80
Italy.....	Lira.....	5.26	5.18	5.17	5.18	5.18	5.18	5.18
Japan.....	Yen.....	49.85	31.96	31.98	32.10	32.37	32.53	32.60
Mexico.....	Peso.....	49.85	34.05	33.85	33.29	33.20	33.23	33.15
Netherlands...	Guilder...	40.20	40.24	40.22	40.24	40.24	40.25	40.36
Norway.....	Krone.....	26.80	19.54	19.45	19.38	19.64	19.69	20.07
Spain.....	Peseta.....	19.30	7.54	7.53	7.53	7.53	7.53	7.57
Sweden.....	Krona	26.80	19.92	19.68	19.62	19.91	19.97	20.27

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

**GRAINS:** Exports from the United States, July 1 - Mar. 19, 1930-31 & 1931-32  
**PORK:** Exports from the United States, Jan. 1 - Mar. 19, 1931 & 1932

Commodity	July 1 - Mar. 19		Weeks ending			
	1930-31	1931-32	Feb. 37	Mar. 5	Mar. 12	Mar. 19
<b>GRAINS:</b>	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat a/.....	57,250	70,498	340	945	726	778
Wheat flour b/.....	42,281	31,800	522	531	620	249
Rye .....	161	61	--	5	--	--
Corn.....	1,912	1,952	52	50	30	33
Oats.....	805	2,058	4	11	7	2
Barley a/.....	7,995	3,763	40	--	72	77
	Jan. 1 - Mar. 19					
	1931	1932				
<b>PORK:</b>	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders, incl.						
Wiltshire sides.....	14,160	9,152	370	434	335	477
Bacon, incl. Cumberland sides.....	13,923	4,935	342	591	417	714
Lard.....	172,488	157,249	9,201	12,350	10,094	7,175
Pickled pork.....	3,623	3,081	48	124	200	197

Compiled from official records - Bureau of Foreign and Domestic Commerce.

a/ Included this week: Pacific ports wheat -- bushels, flour 29,400 barrels, from San Francisco, barley 77,000 bushels, rice 3,111,000 pounds.

b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

**WHEAT, INCLUDING FLOUR:** Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments, July 1 to and incl. March 19	
	1929-30 (Rev)	1930-31 (Prel.)	Mar. 5	Mar. 12	Mar. 19	1930-31	1931-32
North America a/.....	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Canada, 4 markets b/....	317,248	367,768	4,536	4,626	3,665	271,392	228,971
United States.....	193,380	270,168	1,154	1,442	1,387	199,183	143,424
Argentina.....	149,758	132,276	1,476	1,346	1,027	99,531	102,298
Australia.....	164,984	118,712	6,344	7,108	7,023	60,976	90,923
Russia c/.....	64,376	144,512	4,876	5,120	4,328	88,080	109,080
Danube & Bulgaria c/....	5,672	92,520	136	88	264	74,720	70,864
British India.....	18,384	15,128	144	328	72	11,608	35,304
Total e/.....	d/ 1,936	5,808	0	0	0	5,728	616
Total European ship. a/..	572,600	744,448	16,036	17,270	15,352	512,504	535,755
Total ex-European ship.a/	476,096	614,488	12,512	9,400	--	429,448	405,960

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 1,847,893 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	March 26,	March 17,	March 24,
	1931	1932	1932
	Cents	Cents a/	Cents a/
New York, 92 score .....	28.50	23.50	22.00
San Francisco, 92 score .....	25.00	23.00	23.00
Montreal, No. 2 pasteurized....	30.60	24.10	23.75
Copenhagen, official quotation	25.64	15.35	15.44
Berlin, 1a quality .....	28.31	27.21	27.18
London:			
Danish .....	27.59	19.26	19.28
Dutch, unsalted .....	27.59	21.03	21.03
New Zealand .....	24.44	17.56	17.30
New Zealand, unsalted .....	26.50	18.78	18.56
Australian .....	24.12	16.75	17.00
Australian, unsalted.....	25.16	17.16	17.72
Argentine, unsalted.....	24.77	16.83	17.00

a/ Conversions to U.S. currency at prevailing rate of exchange.

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### EUROPEAN LIVESTOCK AND MEAT MARKETS

(By weekly cable)

Market and item	Item	Week ended		
		Mar. 25 1931	Mar. 23, 1932 a/	Mar. 30, 1932 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	81,493	71,384	80,087
Prices of hogs, Berlin .....	\$ per 100 lbs.	9.67	8.42	7.93
Prices of lard, tcs., Hamburg	"	11.34	7.43	7.36
UNITED KINGDOM:				
Hogs, certain markets, England	Number	13,963	15,277	15,700
Prices at Liverpool:				
Prime steam western lard b/	\$ per 100 lbs.	10.54	6.62	6.70
American short cut green				
hams .....	"	18.68	12.05	12.35
American green bellies ....	"	13.69	c/	c/
Danish Wiltshire sides ....	"	14.99	9.06	9.10

a/ Converted at current rate of exchange. b/ Friday quotations. c/ No quotation.

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